

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7782

BILL NUMBER: HB 1505

NOTE PREPARED: Feb 15, 2007

BILL AMENDED:

SUBJECT: Prudent management of institutional funds.

FIRST AUTHOR: Rep. Foley

FIRST SPONSOR:

BILL STATUS: CR Adopted - 1st House

FUNDS AFFECTED: ☒ GENERAL
☒ DEDICATED
☐ FEDERAL

IMPACT: State & Local

Summary of Legislation: This bill amends the Uniform Management of Institutional Funds Act to conform to the Uniform Prudent Management of Institutional Funds Act. The bill also repeals nonconforming provisions.

Effective Date: July 1, 2007.

Explanation of State Expenditures: This bill could impact state and local units of government that hold and invest funds for a charitable purpose. The impact will ultimately be determined by the possible administrative expenses incurred in being required to follow the investment procedures set for in this bill. It is estimated that the provisions of this bill can be implemented through the use of existing staff and resources.

Explanation of State Revenues:

Explanation of Local Expenditures: (see *Explanation of State Expenditures*).

Explanation of Local Revenues:

State Agencies Affected: All.

Local Agencies Affected: All.

Information Sources:

Fiscal Analyst: Adam Brown, 317-232-9854.